

THE STATE OF NEW HAMPSHIRE

MERRIMACK, SS.

SUPERIOR COURT

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)  
IN THE MATTER OF THE WINDING DOWN OF: )

THE NEW HAMPSHIRE MEDICAL MALPRACTICE )  
JOINT UNDERWRITING ASSOCIATION )  
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No. 217-2015-CV-00347

**RECEIVER'S MONTHLY STATUS REPORT FOR OCTOBER 2017**

Roger A. Sevigny, Insurance Commissioner of the State of New Hampshire  
("Commissioner"), as Receiver ("Receiver") of the New Hampshire Medical Malpractice Joint  
Underwriting Association ("NHMMJUA"), submits this monthly report as of October 23, 2017  
in accordance with paragraph 11 of the Order of Rehabilitation for the NHMMJUA  
("Rehabilitation Order").

1. Following the Rehabilitation Order dated July 22, 2015 issued on July 24, 2015,  
the Receiver engaged Peter A. Bengelsdorf as Special Deputy Commissioner and took control  
of the NHMMJUA and its assets. The Receiver continues to work with the vendors that worked  
with the NHMMJUA, including The Hays Group, Inc. ("Hays"), the company that has  
administered the NHMMJUA business; Bank of America, the bank that holds the NHMMJUA's  
accounts and investment portfolio; Deutsche Investment Management Americas Inc.  
("Deutsche"), the NHMMJUA's investment advisors; and Leone, McDonnell & Roberts  
("Leone"), the NHMMJUA's accountants and auditors.

2. RSA 404-C:16 directs the Receiver to wind down the business of the NHMMJUA  
seeking to facilitate the payment of all policyholder coverage obligations in full and in the

normal course of business. The Receiver is continuing the operations of the NHMMJUA, subject to the provisions of 2015 Laws 263 and to the extent they remain after the Assumption Agreement with The Medical Protective Company (“MedPro”), with Hays continuing to administer the few aspects of the NHMMJUA’s business remaining after the Assumption Agreement, and Deutsche continuing to invest the NHMMJUA’s assets. Both are operating subject to letters of delegation that set certain limitations on their authority. Given the reduced administration responsibilities, Hays is now being compensated on an hourly basis.

3. As reported in the Receiver’s Monthly Status Report for August 2016, MedPro assumed the NHMMJUA Obligations as of August 25, 2016, when the Assumption Agreement transaction closed. Since that time claims and policyholder service are being handled and addressed in the normal course of business by MedPro without involvement of the Receiver. In Section 8.1 of the Assumption Agreement, the Receiver agreed to indemnify MedPro for any breach of the Receiver’s representations and for claims asserted against MedPro arising from the Excluded Claims. The Assumption Agreement provided that the indemnities will terminate on the first anniversary of the closing (which was on August 25, 2016). The one-year indemnity period has passed without any claims for indemnity being asserted by MedPro.

4. Deutsche is investing the NHMMJUA’s assets that remain after the payment to MedPro in accordance with the revised investment guidelines approved October 1, 2015. The Receiver reviews the NHMMJUA’s investments with Deutsche on an ongoing basis, including consideration of shortening the duration of the portfolio. The Receiver is presently investing maturities and excess cash in short term investments. As of September 30, 2017, fixed income securities, cash and cash equivalents total \$89,236,759 with approximately 51.7% of the portfolio investments (including cash and cash equivalents) maturing within one year.

5. The Receiver worked with Leone to prepare final tax filings for the NHMMJUA based on the September 30, 2016 financial statements. The Receiver filed the final federal and state returns on February 21, 2017. The Receiver also filed a federal Form 4810 "Request for Prompt Assessment" to trigger an 18-month period for the United States Internal Revenue Service ("IRS") to act on open tax years and made a similar request for action to the New Hampshire Department of Revenue Administration ("DRA"). On May 26, 2017, the IRS notified the Receiver that the closing date for the tax year 2013 will be September 23, 2017, and the closing date for the 2014 and 2015 tax years and the 2016 stub year will be September 2, 2018. The Receiver has not received any IRS tax due notices for the 2013 tax year, so that year is now closed as the closure date has passed.

6. As to past state tax years, on August 15, 2016, the DRA requested certain information with respect to the NHMMJUA's 2013 state tax return. The Receiver, through Leone, responded to part of the DRA's request on September 2, 2016 and the remainder on October 5, 2016. The DRA responded by raising additional issues and making adjustments for the 2013 and 2014 tax years. The Receiver, through Leone, responded to the DRA on December 9, 2016. The Receiver consulted with counsel for certain NHMMJUA policyholders in connection with the response. On January 10, 2017, the DRA requested supporting documentation, and the Receiver provided that information on January 27, 2017. The Special Deputy Commissioner and Leone met with the DRA on April 6, 2017. Since then the DRA and the Receiver have had discussions concerning potential resolution of the matter. On August 22, 2017, the Receiver and the DRA negotiators reached an agreement in principle, subject to further approval at the DRA. In order to allow time for that DRA internal review, the Receiver agreed to extend the statute of limitations on the 2013 year to October 31, 2017. In late September

2017, the Receiver and the DRA executed an Audit Agreement that resolves all state tax issues for open tax years, and the Receiver received a related refund payment of \$400,000 from the DRA in October.

7. The Receiver has been considering issues regarding potential distribution of part of the NHMMJUA assets pursuant to RSA 404-C:17 and discussing them with counsel for certain NHMMJUA policyholders. Consequently, on February 21, 2017, the Receiver filed a Motion for Approval of Interim Distribution, Interpleader and Related Discharge Pursuant to RSA 404-C:17. A hearing on that motion was held on March 31, 2017 concurrently with a status conference in Docket Nos. 217-2010-CV00294 and 217-2010-CV-00414. On April 3, 2017, the Court issued an order deferring action on the motion. On May 2, 2017, the Court issued an order directing the plaintiffs in No. 271-2010-CV-00414 to prepare an Interlocutory Transfer of Ruling. Those plaintiffs moved for reconsideration, which the Court denied on May 17, 2017. On June 19, 2017, the plaintiffs filed a Rule 9 Interlocutory Appeal Without Ruling statement with the Court. After a conference on July 14, 2017, the plaintiffs filed a revised Rule 9 statement on July 18, 2017 which the Court signed on July 19, 2017. The plaintiffs then filed the statement with New Hampshire Supreme Court, as well as a motion for summary disposition. On August 10, 2017, the New Hampshire Supreme Court issued an order accepting the Rule 9 Interlocutory Appeal Without Ruling as Case No. 2017-0427 and setting a briefing schedule. The plaintiffs filed their brief with the New Hampshire Supreme Court on September 11, 2017.

8. The Receiver has worked with Hays to prepare monthly financial statements for reporting to the Court on a modified cash basis. The September 30, 2017 financial statements, which reflect assets after the payment to MedPro in connection with the Assumption Agreement, are attached as Exhibit A. These statements reflect \$89,236,759 of liquid assets (cash and bonds

at cost) under the Receiver's control as of September 30, 2017. They also reflect net investment income and other receipts totaling \$142,155 and operating disbursements totaling \$24,743 during September. The accounting fees paid in September were \$1,243 for Leone and the legal fees were \$7,020 for the Receiver's counsel Rackemann, Sawyer & Brewster P.C. The Receiver is considering issues concerning the treatment of the Stabilization Reserve Fund Trust ("SRFT") presently reported at note 4 of the financial statements.

9. A summary of the NHMMJUA's holdings in bonds and short-term investments as of September 30, 2017 is attached as Exhibit B, and a report listing the individual holdings of the NHMMJUA as of that date is attached as Exhibit C. The NHMMJUA historically had segmented its portfolio into two segments, one related to exposures for the period 1975-85 referred to as the "Stabilization Reserve Fund" or "SRFT" and the main portfolio for the period 1986 to present denominated "Fixed" or "JUA". These exhibits include both segments. Exhibit C also includes cash in money market accounts under Deutsche's control. The book (tax cost) value of the NHMMJUA's bonds and short-term investments managed by Deutsche at September 30, 2017 was approximately \$50.3 million compared to their market value of approximately \$51.5 million. This represents an unrealized gain (market value above book value) of approximately \$1.2 million. Short-term holdings in the Deutsche-managed portfolio as of September 30, 2017 were approximately \$7.5 million at market value. The current portfolio is generating income that annualized would be approximately \$2 million of net investment income. The Receiver is presently investing maturities and excess cash in short term investments, which causes continuing reductions in yields on reinvested assets, thus impacting future investment income.

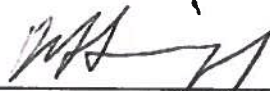
10. The average credit rating for the Deutsche-managed portfolio holdings as of September 30, 2017 was Aa2 by Moody's. As of October 17, 2017, the Receiver and Deutsche believe that all securities in the portfolio will pay full amounts of principal in spite of fluctuating market values.

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11. Market values of the portfolio can fluctuate widely as credit spreads change and as continuing sluggish economic growth coincides with the inflationary effects of large new issuances of government debt and market expectations for growth and additional inflation as the result of the Presidential election. Additional pressures on market values may result from uncertainties about the continuation and magnitude of low interest rate policies by the U.S. Federal Reserve (which raised rates in December and March) as well as the other central banks around the world. Market value sensitivities analysis performed by Deutsche indicated that market values could potentially fluctuate \$0.8 million downwards if interest rates increased 100 basis points over a twelve month period and \$1.2 million downwards if interest rates increased 100 basis points instantaneously, based on the portfolio values as of September 30, 2017. Consistent with the revised investment guidelines, the Receiver and Deutsche continue to focus on (a) preservation of capital on investments, (b) maintaining a high quality portfolio, and (c) consistent with objectives (a) and (b), maximizing current income.

October 26, 2017

Respectfully submitted,



Roger A. Sevigny, Insurance Commissioner  
of the State of New Hampshire, as Receiver  
of the New Hampshire Medical Malpractice  
Joint Underwriting Association

**Certificate of Service**

I hereby certify that a copy of the foregoing Receiver's Monthly Status Report for October 2017, was sent this 27<sup>th</sup> day of October, 2017, by first class mail, postage prepaid to all persons on the attached service list.



Eric A. Smith  
NH Bar ID No. 16952

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**SERVICE LIST**

Kevin M. Fitzgerald, Esq.  
W. Scott O'Connell, Esq.  
Nixon Peabody LLP  
900 Elm Street, 14<sup>th</sup> Floor  
Manchester, NH 03101-2031



## New Hampshire Medical Malpractice Joint Underwriting Association In Receivership

Statements of Net Assets  
(Modified Cash Basis - Note 1))  
(Unaudited)

	September 30 2017	December 31, 2016
<b>Assets</b>		
Fixed-income securities and cash and cash equivalents, at cost:		
Fixed-income securities (Note 2 & 4)	\$ 48,361,768	\$ 68,016,149
Stabilization Reserve Fund Trust securities (Note 2 & 4)	1,926,679	2,801,328
Cash and cash equivalents	37,645,363	16,756,355
Stabilization Reserve Fund Trust cash and cash equivalents (Note 4)	1,302,949	404,720
<b>Total fixed-income and cash and cash equivalents, at cost</b>	<b>\$ 89,236,759</b>	<b>\$ 87,978,552</b>
Interest income due and accrued	350,007	476,251
Stabilization Reserve Fund Trust interest income due and accrued (Note 4)	6,322	6,629
<b>Total Assets</b>	<b>\$ 89,593,087</b>	<b>\$ 88,461,432</b>
<b>Liabilities</b>		
Incurred but unpaid administrative expenses and investment expenses (Note 3)	13,034	47,581
Due to New Hampshire State Loan Program per SB 170	-	-
Stabilization Reserve Fund Trust for Pre 1986 Policies (Note 4)	-	-
Hardship Fund (Note 5)	1,984,745	1,994,052
<b>Total Liabilities</b>	<b>\$ 1,997,779</b>	<b>\$ 2,041,633</b>
<b>Net Assets</b>	<b>\$ 87,595,308</b>	<b>\$ 86,419,799</b>

See accompanying notes.

New Hampshire Medical Malpractice Joint Underwriting Association In Receivership

Statements of Receipts and Disbursements, and  
Changes in Cash, Bonds, Short-Term Investments and Cash Equivalents  
(Modified Cash Basis - Note 1))  
(Unaudited)

	YTD 2017	Month of September 2017	January 1, 2016 To December 31, 2016
<b>Cash and marketable securities received:</b>			
Net investment income	\$ 1,670,013	\$ 132,796	\$ 2,969,677
Premium received	-	-	613,553
Realized capital gains on sale of fixed-income securities (Note 1)	107,080	9,359	493,033
Income tax refund	-	-	4,093,276
All other	750	-	75,377
<b>Total cash receipts</b>	<b>\$ 1,777,842</b>	<b>\$ 142,155</b>	<b>\$ 8,244,916</b>
<b>Cash operating disbursements:</b>			
Hays Services (Note 3)	73,748	8,571	924,610
Consultant and outside service fees	-	-	207,381
Legal and audit fees	134,892	8,263	484,026
Investment expenses	119,335	4,067	235,710
Special Deputy Services	54,721	3,619	206,635
Vested Retirement refunds	-	-	261,383
Hardship Grants	9,307	-	5,948
Loss & ALAE Paid (Note 1)	201	201	3,125,744
Realized capital losses on sale of fixed-income securities (Note 1)	103,628	23	122,669
Commission Expenses (Note 3)	-	-	53,270
MedPro assumption agreement (Note 6)	-	-	23,156,298
SB170 Transfer to State Loan Repayment Program	23,805	-	-
2015 Estimated Federal & State Tax Payments	-	-	24,187
All other	-	-	225,708
<b>Total cash operating disbursements</b>	<b>\$ 519,636</b>	<b>\$ 24,743</b>	<b>\$ 29,033,569</b>
<b>(Deficiency)/Excess of receipts over operating disbursements</b>	<b>\$ 1,258,207</b>	<b>\$ 117,412</b>	<b>\$ (20,788,653)</b>
<b>Cash receipts in excess of disbursements</b>	<b>\$ 1,258,207</b>	<b>\$ 117,412</b>	<b>\$ (20,788,653)</b>
Beginning fixed-income securities, short-term investments, and cash and cash equivalents, at cost	87,978,552	89,119,347	108,767,205
<b>Ending fixed-income securities, short-term investments, and cash and cash equivalents, at cost</b>	<b>\$ 89,236,759</b>	<b>\$ 89,236,759</b>	<b>\$ 87,978,552</b>

See accompanying notes.

New Hampshire Medical Malpractice Joint Underwriting Association In Receivership

Statement of Changes in Net Assets  
(Modified Cash Basis - Note 1)  
(Unaudited)

	YTD 2017	Month of September 2017	January 1, 2016 To December 31, 2016
Net assets, beginning of period	\$ 86,419,799	\$ 87,446,366	\$ 99,021,700
Cash receipts less disbursements	1,258,207	117,412	(20,788,653)
Other changes in net assets:			
Interest income due and accrued	(126,552)	21,973	(144,292)
Incurred but unpaid administrative and investment expenses (Note 3)	34,547	9,558	178,371
Stabilization Reserve Fund Trust	-	-	8,146,724
Hardship Fund	9,307	-	5,948
Due to New Hampshire State Loan Program per SB 170	-	-	-
Other	-	-	-
Net Assets, end of period	<u>\$ 87,595,308</u>	<u>\$ 87,595,308</u>	<u>\$ 86,419,799</u>

See accompanying notes.

New Hampshire Medical Malpractice Joint Underwriting Association In Receivership  
(Modified Cash Basis)  
(Unaudited)

Notes to Financial Statements (continued)

**1) Basis of Accounting**

These financials statements are prepared using the modified cash basis of accounting which differs from accounting principles generally accepted in the United States. Only those assets that are within the possession of the Receiver and other known amounts of which ultimate realization is expected to occur, primarily investments and cash, and certain receivables, are recorded. Only incurred but unpaid administrative and investment expenses are recorded as liabilities in these financials statements.

These Financial statements do not record the amounts of certain assets such as outstanding receivables, subrogation recoveries and claims against others, and certain liabilities, including insurance claims, as such amounts have not been settled and agreed to with third parties.

The amount shown for loss & ALAE expenses paid primarily represents (1) Loss, (2) allocated loss adjustment expenses, and (3) expenses relating to obtaining subrogation claim recoveries.

Assets allocated for the Hardship Fund pursuant to RSA 404-C:16, III are included within fixed income securities. The Stabilization Reserve Fund Trust for Pre 1986 policies was combined with all fixed income securities and cash and cash equivalents, as appropriate, until the August 31, 2016 financial statements. The related liability was eliminated effective August 31, 2016 in light of the Assumption Agreement (see Note 6).

Realized capital gains and losses on sale of bonds are calculated based on original cost of the bonds. Proceeds received above or below cost on maturity of bonds are included as part of net investment income.

New Hampshire Medical Malpractice Joint Underwriting Association In Receivership  
(Modified Cash Basis)  
(Unaudited)

Notes to Financial Statements (continued)

**2) Investments**

09/30/2017 and 12/31/2016 bonds are included at cost.

	September 30, 2017			
	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Fixed-income securities:				
U.S. Treasury notes &	\$ -	\$ -	\$ -	-
Government agencies	1,711,875	-	137,928	1,573,947
Corporate	33,495,110	935,748	5,577	34,425,281
Mortgage-backed	13,214,130	472,131	47,672	13,638,589
Asset-backed & Other	1,867,331	2,901	919	1,869,313
Total	\$ 50,288,447	\$ 1,410,780	\$ 192,096	51,507,131

The tax cost of fixed-income securities is \$50,288,447 at September 30, 2017. Based on such tax cost, gross unrealized gains are \$1,410,780 and gross unrealized losses are \$192,096.

	December 31, 2016			
	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Fixed-income securities:				
U.S. Treasury notes &	\$ -	\$ -	\$ -	-
Government agencies	2,015,319	2,128	78,851	1,938,596
Corporate	45,205,674	1,088,934	73,216	46,221,391
Mortgage-backed	19,233,531	726,645	77,699	19,882,476
Asset-backed & Other	4,362,954	5,723	58,544	4,310,132
Total	\$ 70,817,477	\$ 1,823,430	\$ 288,311	72,352,595

The tax cost of fixed-income securities is \$70,817,477 at December 31, 2016. Based on such tax cost, gross unrealized gains are \$1,823,430 and gross unrealized losses are \$288,311.

New Hampshire Medical Malpractice Joint Underwriting Association In Receivership  
(Modified Cash Basis)  
(Unaudited)

Notes to Financial Statements (continued)

**2) Investments (continued)**

The cost and fair values of fixed-income securities by contractual maturity are as follows:

	Fixed-income securities	
	Cost	Fair Value
September 30, 2017		
One year or less	\$ 7,406,983	\$ 7,459,811
Over one year through five years	26,972,091	27,714,039
Over five years through twenty years	827,911	825,379
Twenty years and over	-	-
Mortgage-backed	13,214,130	13,638,589
Asset-backed	1,867,331	1,869,313
Total	<u>\$ 50,288,447</u>	<u>\$ 51,507,131</u>

	Fixed-income securities	
	Cost	Fair Value
December 31, 2016		
One year or less	\$ 11,980,943	\$ 12,012,821
Over one year through five years	34,242,473	35,168,073
Over five years through twenty years	997,576	979,094
Twenty years and over	-	-
Mortgage-backed	19,233,531	19,882,476
Asset-backed	4,362,954	4,310,132
Total	<u>\$ 70,817,477</u>	<u>\$ 72,352,595</u>

New Hampshire Medical Malpractice Joint Underwriting Association In Receivership  
(Modified Cash Basis)  
(Unaudited)

Notes to Financial Statements (continued)

**3) Incurred But Unpaid Administrative Expenses and Investment Expenses**

Accrued administrative expenses incurred in the normal course of NHMMJUA's business and now receivership, but unpaid as of September 30, 2017, are as follows:

Hays Services	\$ 4,713
Consultant and outside service fees	-
Legal and auditing fees	2,585
Special Deputy Services	2,644
Taxes	-
Claims Expenses	-
Other administration costs	<u>3,092</u>
Total accrued expenses	<u>\$ 13,034</u>
Deutsche accrued investment expenses	-
Total accrued expenses	<u><u>\$ 13,034</u></u>

The amount of accrued expenses at December 31, 2016 was \$47,581 and net assets for 2017 increased by \$34,547 due to the decrease in accruals.

**4) Stabilization Reserve Fund Trust for Pre 1986 Policies**

The Stabilization Reserve Fund Trust ("SRF") was funded by a surcharge on the annual gross premiums charged for primary medical malpractice liability coverage written in the State of New Hampshire from January 1, 1986 to December 31, 1993. The assessment applied to all New Hampshire health care providers except those never insured by the NHMMJUA. Prior to August 31, 2016 SRF investments and cash were included within Fixed Income Securities and Cash and Cash Equivalents, as appropriate. Effective August 31, 2016 the SRF investments, cash, and interest income due and accrued on investments are separately stated with the corresponding liability eliminated in light of the Assumption Agreement (see Note 6).

**5) The Hardship Fund**

The Hardship Fund was established pursuant to RSA 404-C:16, III and for purposes of this presentation the remaining balances are shown as a liability. The statute provides that if funds remain in the hardship fund at the termination of the receivership the receiver shall, with court approval, and before discharge of the receiver, transfer any remaining funds to a charitable organization that promotes aid to health care providers serving medically underserved populations.

**6) MedPro Assumption of Liabilities**

Medical Protective Company ("MedPro") and the Receiver entered an Assumption Agreement which, as amended, was approved by the court on August 5, 2016. The transaction closed and MedPro assumed the NHMMJUA Obligations as defined on August 25, 2016. That day the Receiver paid MedPro the consideration required by the Assumption Agreement (which after adjustments, totaled \$23,156,298.22 of which \$5,000,000 came from the Stabilization Reserve Fund Trust).

As of: September 30, 2017

Exhibit B

## Investments / Combined JUA &amp; SRFT by Category &amp; Maturity

Fed. Tax Cost (Cost)	
US Treasury Notes	-
Government agencies	1,711,875.01
Corporate	33,495,110.11
Mortgage-backed	13,214,130.43
Asset-backed	1,867,331.27
	<u>50,288,446.82</u>
Gross Unrealized Gains	
US Treasury Notes	-
Government agencies	-
Corporate	935,748.49
Mortgage-backed	472,131.07
Asset-backed	2,900.91
	<u>1,410,780.47</u>
Gross Unrealized Losses	
US Treasury Notes	-
Government agencies	137,928.01
Corporate	5,577.20
Mortgage-backed	47,672.01
Asset-backed	918.96
	<u>192,096.18</u>
<b>TOTAL GAIN/LOSS</b>	<b>1,218,684.29</b>
Market Value (Fair Value)	
US Treasury Notes	-
Government agencies	1,573,947.00
Corporate	34,425,281.40
Mortgage-backed	13,638,589.49
Asset-backed	1,869,313.22
	<u>51,507,131.11</u>

**By Maturity**

Fed. Tax Cost (Cost)	
One year or less	7,406,982.65
Over one year through five years	26,972,091.37
Over five years through twenty years	827,911.10
Twenty years and over	-
Mortgage-backed	13,214,130.43
Asset-backed	1,867,331.27
	<u>50,288,446.82</u>
Market Value (Fair Value)	
One year or less	7,459,810.75
Over one year through five years	27,714,038.65
Over five years through twenty years	825,379.00
Twenty years and over	-
Mortgage-backed	13,638,589.49
Asset-backed	1,869,313.22
	<u>51,507,131.11</u>
<b>Cash &amp; Cash Equivalents</b>	<b>38,845,337.50</b>



Asset Description 2	Cusip	Units	Market Value	Fed Tax Cost	Unrealized Gain/Loss Fed	Tax Cost	Maturity Date	Asset Minor Description
FORD CR AUTO OWNER TR 2015-A	34530QAD2	44,168.13	44,139.42	44,164.61	(25.19)		9/15/2019	ASSET BACKED OBLIGATIONS
TOYOTA AUTO RECEIVABLES 2014-B	89231RAD6	138,232.70	138,196.76	138,383.90	(187.14)		9/16/2019	ASSET BACKED OBLIGATIONS
AMERICREDIT AUTO RECVBL TR 2015	030651AD1	52,028.50	52,008.21	52,017.85	(9.64)		1/8/2020	ASSET BACKED OBLIGATIONS
WORLD OMNI AUTO RECEIVABLES TR	98160QAD4	50,197.75	50,139.02	50,190.86	(51.84)		1/15/2020	ASSET BACKED OBLIGATIONS
AMERICAN EXPRESS CR ACCOUNT	02582JGW4	210,000.00	210,023.10	209,983.33	39.77		6/15/2020	ASSET BACKED OBLIGATIONS
HONDA AUTO RECEIVABLES OWNER TR	43814HAD0	226,801.10	226,778.42	226,703.65	74.77		10/15/2020	ASSET BACKED OBLIGATIONS
CONSUMERS 2014 SECURITIZATION	210717AA2	139,041.60	138,393.67	139,038.82	(645.15)		11/2/2020	ASSET BACKED OBLIGATIONS
SYNCHRONY CR CARD MASTER NT TR	871651KAF	180,000.00	180,072.00	179,966.00	106.00		4/15/2021	ASSET BACKED OBLIGATIONS
AEP TEX CENT TRANSITION FDG III	00104UA84	577,000.00	577,900.12	576,998.10	902.02		6/1/2021	ASSET BACKED OBLIGATIONS
CITIBANK CR CARD ISSUANCE TR	17305F5S9	250,000.00	251,662.50	249,884.15	1,778.35		7/15/2021	ASSET BACKED OBLIGATIONS
MASTR ADJ RATE MTS TR	675433NP7	211,178.48	210,430.91	198,507.78	11,923.13		6/25/2032	MORTGAGE-BACKED
CHL MTL PASS-THROUGH TR 2007-3	12543RAR0	42,173.59	37,311.40	39,555.83	(2,244.43)		4/25/2037	MORTGAGE-BACKED
CITIGROUP COMML MTG TR 2014-GC19	17322AAAB8	220,000.00	222,380.40	226,596.13	(4,215.73)		3/10/2047	MORTGAGE-BACKED
JPMBB COMML MTG SECS TR 2014-C24	46643PBA1	300,000.00	304,878.00	308,998.50	(4,120.50)		11/15/2047	MORTGAGE-BACKED
JPMBB COMML MTG SECS TR 2014-C25	46643PB01	500,000.00	514,195.00	504,996.50	9,198.50		11/15/2047	MORTGAGE-BACKED
MORGAN STANLEY BAML TR	61764RBB9	280,000.00	286,661.20	288,394.62	(1,733.42)		2/15/2048	MORTGAGE-BACKED
JPMBB COMML MTG SECS TR 2015-C31	46644YAS9	329,889.05	328,543.10	329,888.80	(1,345.70)		8/15/2048	MORTGAGE-BACKED
J P MORGAN CHASE COMML MTG SECS	466300DA4	104,754.73	104,661.50	98,825.45	5,836.05		2/15/2051	MORTGAGE-BACKED
DEERE JOHN CAP CORP	24422E5D1	250,000.00	250,090.00	249,940.00	150.00		12/15/2017	CORPORATE BONDS
MTFUE INC	59156RBB3	100,000.00	100,088.00	100,305.30	(217.30)		12/15/2017	CORPORATE BONDS
COCA COLA CO	191216AY6	1,000,000.00	1,001,130.00	997,670.00	3,460.00		3/14/2018	CORPORATE BONDS
GOLDMAN SACHS GROUP INC	38141GFM1	810,000.00	827,698.50	808,509.60	19,188.90		4/1/2018	CORPORATE BONDS
WAL-MART STORES INC	93114ZDF7	250,000.00	249,665.00	249,770.00	(105.00)		4/11/2018	CORPORATE BONDS
MERRILL LYNCH & CO INC	59018YNE6	575,000.00	591,548.50	574,505.50	17,043.00		4/25/2018	CORPORATE BONDS
COLGATE-PALMOLIVE CO	19416QEB2	125,000.00	124,603.75	124,403.75	200.00		5/1/2018	CORPORATE BONDS
APPLE INC	037833JAF	1,580,000.00	1,576,302.80	1,574,169.80	2,133.00		5/3/2018	CORPORATE BONDS
PFIZER INC	717081DG5	250,000.00	250,092.50	249,855.00	237.50		6/15/2018	CORPORATE BONDS
AMERICAN EXPRESS CR CORP	0258M00U5	360,000.00	361,641.60	359,625.60	2,016.00		7/27/2018	CORPORATE BONDS
HALLIBURTON CO	406216BC4	1,000,000.00	1,001,970.00	999,290.00	2,680.00		8/1/2018	CORPORATE BONDS
PACCAR FINL CORP	69371RM60	540,000.00	541,258.20	539,589.60	1,668.60		8/14/2018	CORPORATE BONDS
BERKSHIRE HATHAWAY FIN CORP	084664BE6	330,000.00	331,626.90	329,406.00	2,220.90		8/15/2018	CORPORATE BONDS
UNION BK N A SAN FRANCISCO CALIF	90521AP11	250,000.00	252,095.00	249,942.50	2,152.50		9/26/2018	CORPORATE BONDS
AMERICAN HONDA FIN CORP	02665WAC5	210,000.00	211,228.50	209,189.40	2,039.10		10/10/2018	CORPORATE BONDS
COLGATE-PALMOLIVE CO	19416QEB0	403,000.00	402,858.95	400,590.06	2,268.89		11/1/2018	CORPORATE BONDS
MONSANTO CO NEW	61166WAM3	150,000.00	149,782.50	149,791.50	(9.00)		11/15/2018	CORPORATE BONDS
PROCTER & GAMBLE CO	74271REE5	395,000.00	395,371.30	394,332.45	1,038.85		11/15/2018	CORPORATE BONDS
JOHNSON & JOHNSON	478160GB8	780,000.00	781,372.80	778,284.00	3,088.80		12/5/2018	CORPORATE BONDS
MICROSOFT CORP	59491BAV6	300,000.00	300,468.00	298,269.00	2,199.00		12/6/2018	CORPORATE BONDS
PHILIP MORRIS INTL INC	718172BF5	485,000.00	486,290.10	481,221.85	5,068.25		1/15/2019	CORPORATE BONDS
PNC BK N A PITTSBURGH PA	69533RCH9	590,000.00	593,398.40	588,831.80	4,566.60		1/28/2019	CORPORATE BONDS
MFRS & TRADERS TR CO SR UNSEC	55279HAE0	500,000.00	502,645.00	499,155.00	3,490.00		1/30/2019	CORPORATE BONDS
NATIONAL RURAL UTILS COOP FIN	63743ZMX0	370,000.00	371,916.60	369,840.90	2,075.70		2/1/2019	CORPORATE BONDS
ONE GAS INC UNSEC SR GBL NT	68235PAD0	500,000.00	500,725.00	500,000.00	725.00		2/1/2019	CORPORATE BONDS
LILLY ELI & CO	5324570F4	650,000.00	653,172.00	648,875.50	4,296.50		3/15/2019	CORPORATE BONDS
MIDAMERICAN ENERGY CO 1ST MTG	595620JAF	250,000.00	252,520.00	249,860.00	2,660.00		3/15/2019	CORPORATE BONDS
AMERICAN EXPRESS CR CORP	0258M00X2	865,000.00	869,705.60	863,365.15	6,340.45		3/18/2019	CORPORATE BONDS
BANK NEW YORK INC MELLON UNSEC	06406HCU1	235,000.00	236,370.05	234,544.10	1,825.95		5/15/2019	CORPORATE BONDS
PFIZER INC	717081DL4	500,000.00	504,335.00	499,055.00	5,280.00		5/15/2019	CORPORATE BONDS
VOLKSWAGEN GROUP AMER FIN LLC	928668AB8	1,500,000.00	1,500,630.00	1,499,295.00	1,335.00		5/23/2019	CORPORATE BONDS
DISNEY WALT CO NEW	25468PDA1	350,000.00	350,892.50	349,650.00	1,242.50		5/30/2019	CORPORATE BONDS
3M CO	88579YAG6	450,000.00	449,833.50	447,453.00	2,380.50		6/15/2019	CORPORATE BONDS
BERKSHIRE HATHAWAY INC DEL	084670BL1	340,000.00	343,301.40	339,969.40	3,332.00		8/14/2019	CORPORATE BONDS
SOUTHERN CO UNSEC SR NT	842587CL9	110,000.00	110,256.30	109,744.80	511.50		9/1/2019	CORPORATE BONDS
AMAZON COM INC	021335AL0	500,000.00	509,355.00	499,000.00	10,355.00		12/5/2019	CORPORATE BONDS
NEW YORK LIFE GLOBAL FDG	64952VBY8	400,000.00	399,920.00	399,924.00	(4.00)		2/11/2020	CORPORATE BONDS
HARLEY DAVIDSON FINL SVCS INC	41283JAF2	310,000.00	308,949.10	309,283.90	(334.80)		2/26/2020	CORPORATE BONDS
GOLDMAN SACHS GROUP INC	38141EA58	1,000,000.00	1,074,270.00	975,790.00	98,480.00		3/15/2020	CORPORATE BONDS
LOWES COS INC	548661CQ8	365,000.00	384,841.40	364,335.70	20,505.70		4/15/2020	CORPORATE BONDS
TEXAS INSTRS INC	882508AZ7	315,000.00	313,938.45	313,894.35	44.10		5/1/2020	CORPORATE BONDS
FRANKLIN RES INC	354613AG6	500,000.00	531,690.00	499,445.00	32,245.00		5/20/2020	CORPORATE BONDS
EOG RES INC	26875PAE1	1,250,000.00	1,320,150.00	1,246,675.00	73,475.00		6/1/2020	CORPORATE BONDS
DUKE ENERGY CAROLINAS LLC	26442CAJ3	930,000.00	985,772.10	927,814.50	57,957.60		6/15/2020	CORPORATE BONDS
DUKE ENERGY IND INC	263901AC4	460,000.00	481,219.80	459,576.80	21,643.00		7/15/2020	CORPORATE BONDS
JP MORGAN CHASE & CO	46625H4S2	335,000.00	355,790.10	338,658.20	17,131.90		7/22/2020	CORPORATE BONDS
PNC FDG CORP	693476BL6	560,000.00	595,666.40	556,953.60	38,712.80		8/11/2020	CORPORATE BONDS
JP MORGAN CHASE & CO	46625HHU7	1,000,000.00	1,058,740.00	995,100.00	63,640.00		10/15/2020	CORPORATE BONDS
NORTHERN TR CORP	665859AL8	110,000.00	114,501.20	109,871.30	4,629.90		11/4/2020	CORPORATE BONDS
MTFUE INC	59156RAX6	475,000.00	513,983.25	474,881.25	39,102.00		2/8/2021	CORPORATE BONDS
SIMON PTY GROUP L P	828807CF2	1,010,000.00	1,073,892.60	1,006,010.50	67,882.10		3/1/2021	CORPORATE BONDS
CISCO SYS INC	17275RAP7	130,000.00	133,458.00	129,763.40	3,694.60		3/4/2021	CORPORATE BONDS
BANK AMER CORP	06051GEH8	850,000.00	924,885.00	846,302.50	78,582.50		5/13/2021	CORPORATE BONDS
AT&T INC	00206RBD3	170,000.00	171,796.90	169,665.10	2,131.80		2/15/2022	CORPORATE BONDS
PRAXAIR INC	74005PBN3	330,000.00	323,829.00	328,736.10	(4,907.10)		2/5/2025	CORPORATE BONDS
MERCK & CO INC NEW	58933YAR6	500,000.00	501,550.00	499,175.00	2,375.00		2/10/2025	CORPORATE BONDS
KREDITANSTALT FUR WIEDERAUFBAU	500769GAE	650,000.00	652,795.00	647,835.00	4,960.00		4/1/2019	CORPORATE BONDS
TORONTO DOMINION BK UNSEC	89114QAV0	650,000.00	654,985.50	648,836.50	6,149.00		11/5/2019	CORPORATE BONDS
ALIBABA GROUP HDLG LTD	01009WAC6	200,000.00	201,636.00	199,236.00	2,400.00		11/28/2019	CORPORATE BONDS
SHELL INTL FIN B V	01282BGG6	160,000.00	160,984.00	159,660.80	1,323.20		5/11/2020	CORPORATE BONDS
CREDIT SUISSE AG SR	22546QAF4	2,000,000.00	2,121,320.00	1,997,440.00	123,880.00		8/5/2020	CORPORATE BONDS
HSBC HDLGS PLC	04024B0K5	605,000.00	657,665.25	603,687.15	53,978.10		4/5/2021	CORPORATE BONDS
CANADA GOVT	135087CT7	470,000.00	470,813.10	469,257.40	1,555.70		2/27/2019	CORPORATE BONDS
FEDERAL HOME LN MTG CORP	3128H4E88	1,069.36	1,096.29	1,067.18	29.11		5/1/2018	MORTGAGE BACKED SECURITIES FLMCM
FEDERAL HOME LN MTG CORP	3128H4E88	53.48	54.83	53.37	1.46		5/1/2018	MORTGAGE BACKED SECURITIES FLMCM
FLHLMC GOLD #B10597 DTD 11/1/2003	312962UW1	5,030.16	5,082.42	5,221.15	(138.73)		11/1/2018	MORTGAGE BACKED SECURITIES FLMCM
FLHLMC GOLD #B11532 DTD 12/1/2003	312963J2V1	22,145.52	22,703.14	22,745.87	(42.73)		12/1/2018	MORTGAGE BACKED SECURITIES FLMCM
FLHLMC GOLD #B11695 DTD 1/1/2004	312963JC3	89,902.80	91,914.82	90,759.69	1,155.13		1/1/2019	MORTGAGE BACKED SECURITIES FLMCM
FEDERAL HOME LN MTG CORP	312967KA9	18,038.75	18,492.97	17,985.22	507.75		5/1/2019	MORTGAGE BACKED SECURITIES FLMCM
FLHLMC GOLD POOL #G00321 DTD	31283GLA3	377.70	381.79	395.21	(13.42)		4/1/2025	MORTGAGE BACKED SECURITIES FLMCM
FLHLMC GOLD #C01023 DTD 7/1/2000	31292HD03	2,383.61	2,598.06	2,452.14	145.92		7/1/2020	MORTGAGE BACKED SECURITIES FLMCM
FLHLMC GOLD #C01160 DTD 4/1/2001	31292HD07	677.11	757.61	676.55	81.06		4/1/2031	MORTGAGE BACKED SECURITIES FLMCM
FLHLMC GOLD #C49951 DTD 4/1/2001	31298KHJ4	3,458.38	3,833.37	3,455.68	377.69		4/1/2031	MORTGAGE BACKED SECURITIES FLMCM
FLHLMC GOLD #C01197 DTD 7/1/2001	31292HKJ2	3,260.88	3,723.57	3,235.38	488.19		7/1/2031	MORTGAGE BACKED SECURITIES FLMCM
FLHLMC GOLD #C54388 DTD 7/1/2001	31298QV9V	11,456.00	12,598.62	11,586.65	1,011.97		7/1/2031	MORTGAGE BACKED SECURITIES FLMCM
FLHLMC GOLD #C01220 DTD 9/1/2001	31292HK9K	3,802.76	4,406.87	3,819.39	587.48		9/1/2031	MORTGAGE BACKED SECURITIES FLMCM
FLHLMC GOLD #C01272 DTD 12/1/2001	31292HNV3	7,357.52	8,391.77	7,294.31	1,097.46		12/1/2031	MORTGAGE BACKED SECURITIES FLMCM
FEDERAL HOME LN MTG CORP	31292HUQ5	20,671.89	23,484.71	21,151.52	2,333.19		2/1/2033	MORTGAGE BACKED SECURITIES FLMCM
FEDERAL HOME LN MTG CORP	31292HUQ5	2,486.69	2,825.05	2,544.40	280.65		2/1/2034	MORTGAGE BACKED SECURITIES FLMCM
FEDERAL HOME LN MTG CORP	31292HUP7	1,234.13	1,379.71	1,252.65	127.06		2/1/2033	MORTGAGE BACKED SECURITIES FLMCM
FEDERAL HOME LN MTG CORP	31292HUP7	20,980.14	23,454.96	21,294.85	2,160.11		2/1/2033	MORTGAGE BACKED SECURITIES FLMCM
FLHLMC GOLD #A12381 DTD 8/1/2003	31296UEU9	15,746.29	17,264.70	15,411.67	1,853.03		8/1/2033	MORTGAGE BACKED SECURITIES FLMCM
FLHLMC GOLD #A12381 DTD 8/1/2003	31296UEU9	874.76	959.11	856.18	102.93		8/1/2033	MORTGAGE BACKED SECURITIES FLMCM
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FHLMC GOLD #C01623 DTD 9/1/2003	31292HYU2	954.18	1,066.51	946.56	119.95	9/1/2033 MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD #C01623 DTD 9/1/2003	31292HYU2	32,440.64	36,259.55	32,182.12	4,077.43	9/1/2033 MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD #A14305 DTD 10/1/2003	31296YNUY	289,089.01	322,556.84	294,644.97	27,911.87	10/1/2033 MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD #A15796 DTD 11/1/2003	31296QYNA8	27,370.72	30,790.42	28,277.38	2,513.04	11/1/2033 MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD #A16894 DTD 12/1/2003	31296RUT3	248,153.04	283,656.30	257,458.78	26,197.52	12/1/2033 MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD #C01725 DTD 12/1/2003	31292H4U0	77,756.41	86,927.78	78,570.42	8,357.36	12/1/2033 MORTGAGE BACKED SECURITIES FHLMC
FEDERAL HOME LN MTG CORP	31292HSN0	261,349.05	286,064.83	261,471.55	24,593.28	1/1/2034 MORTGAGE BACKED SECURITIES FHLMC
FEDERAL HOME LN MTG CORP	31296YFT5	40,984.56	45,154.74	40,613.14	4,541.60	5/1/2034 MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD #A21209 DTD 4/1/04	31296KKW4	65,211.42	72,207.30	63,061.47	9,145.83	5/1/2034 MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD #A21794 DTD 5/1/2004	31296KTF6	166,899.45	183,966.59	159,362.92	24,603.67	5/1/2034 MORTGAGE BACKED SECURITIES FHLMC
FEDERAL HOME LN MTG CORP	3128M9R61	314,086.18	326,932.30	309,276.74	17,655.56	7/1/2043 MORTGAGE BACKED SECURITIES FHLMC
FEDERAL HOME LN MTG CORP	3128M9WB4	558,649.29	606,620.50	596,532.67	10,087.83	11/1/2043 MORTGAGE BACKED SECURITIES FHLMC
FEDERAL HOME LN MTG CORP	3128MUJX6	520,047.37	537,968.20	531,992.22	5,975.98	7/1/2044 MORTGAGE BACKED SECURITIES FHLMC
FEDERAL NATL MTG ASSN	31400FP87	349.81	357.89	360.52	(2.63)	3/1/2018 MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31400FP87	20.60	21.08	21.23	(0.15)	3/1/2018 MORTGAGE BACKED SECURITIES GNMA/FNMA
FNMA POOL #255066 DTD 12/1/2003	31371UK5	9,072.83	9,185.70	9,454.17	(268.47)	1/1/2019 MORTGAGE BACKED SECURITIES GNMA/FNMA
FNMA POOL #785674 DTD 7/1/04	31405C2F5	18,613.43	19,043.40	18,667.74	376.16	7/1/2019 MORTGAGE BACKED SECURITIES GNMA/FNMA
FNMA POOL #787886 DTD 7/1/04	31405FJ78	16,837.50	17,106.23	17,243.96	(137.73)	7/1/2019 MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL #275628 DTD 8/01/09	36220ED95	1,335.64	1,340.97	1,382.16	(41.19)	8/15/2019 MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL #284679 DTD 4/1/90	36220QF99	4,449.07	4,467.53	4,604.08	(136.55)	4/15/2020 MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL #299189 DTD 2/1/91	362207KA9	1,025.05	1,040.49	1,060.75	(20.26)	2/15/2021 MORTGAGE BACKED SECURITIES GNMA/FNMA
GOVERNMENT NATL MTG ASSN	36225AT26	15,307.61	16,596.51	16,407.85	188.66	12/15/2022 MORTGAGE BACKED SECURITIES GNMA/FNMA
GOVERNMENT NATL MTG ASSN	36225AT26	2,324.39	2,520.10	2,491.45	28.65	12/15/2022 MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL #354827 DTD 5/1/94	36203PD83	1,163.53	1,247.12	1,172.46	74.66	5/15/2024 MORTGAGE BACKED SECURITIES GNMA/FNMA
FED NATL MTG ASSN POOL #426840	31279REME6	822.22	829.61	899.21	(69.60)	1/1/2025 MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL #425910 DTD 2/1/96	36207ADP4	6,329.29	6,420.12	6,543.89	(123.77)	2/1/2026 MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31380SF7	873,292.68	848,246.68	848,689.05	(442.37)	12/1/2026 MORTGAGE BACKED SECURITIES GNMA/FNMA
FNMA POOL #582546 DTD 5/1/2001	31387FET7	3,869.05	4,287.41	3,908.36	379.05	5/1/2031 MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL #563321 DTD 8/1/2001	36213SY58	3,831.60	4,240.20	3,935.75	304.45	8/15/2031 MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL #564859 DTD 9/1/2001	36213UQL7	3,580.54	3,931.47	3,693.58	237.89	9/15/2031 MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL #579287 DTD 2/1/2002	36201CR61	6,811.32	7,677.38	6,748.54	928.84	2/15/2032 MORTGAGE BACKED SECURITIES GNMA/FNMA
GOVERNMENT NATL MTG ASSN	36201BB08	2,121.86	2,341.73	2,141.46	200.27	2/15/2032 MORTGAGE BACKED SECURITIES GNMA/FNMA
FNMA POOL #627262 DTD 3/1/2002	31389J231	5,999.79	6,648.55	6,075.71	572.84	3/1/2032 MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL #587025 DTD 4/1/2002	36201MD66	5,202.24	6,058.53	5,283.96	774.57	4/15/2032 MORTGAGE BACKED SECURITIES GNMA/FNMA
FNMA POOL #254346 DTD 5/1/2002	31371KP70	9,012.54	10,236.89	9,442.02	794.87	6/1/2032 MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31385JIF6	29,186.90	33,180.84	30,605.21	2,575.63	7/1/2032 MORTGAGE BACKED SECURITIES GNMA/FNMA
FNMA POOL #254405 DTD 7/1/2002	31371KR29	4,310.57	4,902.71	4,326.05	576.66	8/1/2032 MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL #592593 DTD 4/1/2003	36201TKE6	7,925.71	8,933.46	8,284.23	649.23	2/15/2033 MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL #592593 DTD 4/1/2003	36201TKE6	566.20	638.19	591.81	46.38	2/15/2033 MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL #591919 DTD 3/1/2003	36201SSG5	763.66	850.81	757.45	93.36	3/15/2033 MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL #603681 DTD 5/1/2003	36200KUE5	4,463.25	5,035.17	4,630.96	404.21	5/15/2033 MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL #603681 DTD 5/1/2003	36200KUE5	637.59	719.29	661.57	57.72	5/15/2033 MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31385QTY3	27,171.31	30,428.33	27,417.56	3,010.77	11/1/2033 MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL #623377 DTD 11/1/2003	36291AM22	31,805.89	35,101.62	33,679.46	1,422.16	11/1/2033 MORTGAGE BACKED SECURITIES GNMA/FNMA
FNMA POOL #255033 DTD 11/1/2003	31371LHJ1	95,613.53	109,048.19	100,678.06	8,370.13	12/1/2033 MORTGAGE BACKED SECURITIES GNMA/FNMA
FNMA POOL #753863 DTD 11/1/2003	31403NQQ3	20,349.68	22,892.78	20,680.36	2,212.42	12/1/2033 MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA II #003488 DTD 12/1/2003	36202D2V2	88,093.88	98,495.12	90,337.54	8,157.58	12/20/2033 MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA II #003489 DTD 12/1/2003	36202D2V0	57,434.10	66,154.32	60,054.53	6,099.79	12/20/2033 MORTGAGE BACKED SECURITIES GNMA/FNMA
FNMA POOL #763768 DTD 1/1/2004	31404WQ77	28,058.01	31,156.18	28,636.71	2,519.47	1/1/2034 MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31404BQX3	123,802.95	138,715.02	122,255.41	16,459.61	4/1/2034 MORTGAGE BACKED SECURITIES GNMA/FNMA
FNMA POOL #755600	31403NRN5	57,611.27	63,486.47	56,792.11	6,694.36	4/1/2034 MORTGAGE BACKED SECURITIES GNMA/FNMA
FNMA POOL #802726 DTD 11/1/04	31406D0H8	31,746.07	35,708.30	32,797.64	2,910.66	10/1/2034 MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL #781811	36241KAL2	378,926.45	417,118.45	419,661.04	(2,542.59)	10/15/2034 MORTGAGE BACKED SECURITIES GNMA/FNMA
FNMA POOL #805213 DTD 12/1/04	31406BSA9	346,748.90	388,213.13	351,164.53	37,048.60	1/1/2035 MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31406GF01	12,711.45	14,046.91	12,834.57	1,212.34	3/1/2035 MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31406G5N3	43,834.10	48,237.24	43,248.51	4,988.73	3/1/2035 MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31406GB08	23,312.62	26,627.91	23,946.42	2,681.49	5/1/2035 MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31371MFZ8	93,484.36	98,648.44	92,783.19	5,865.25	8/1/2035 MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31408AE30	44,996.42	49,980.67	48,511.77	1,468.90	1/1/2036 MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31409BBN6	147,557.06	164,174.94	144,767.29	19,407.65	3/1/2036 MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	314030BD0	99,299.91	109,435.45	96,445.06	12,990.39	3/1/2036 MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31411DQK8	87,852.24	100,047.01	86,809.02	13,237.99	11/1/2036 MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31410FS55	78,029.37	88,638.24	77,809.93	10,828.31	12/1/2036 MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31410RCT4	35,029.69	39,571.64	35,377.24	4,194.40	12/1/2036 MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31411UWP2	261,048.73	285,511.61	273,693.29	11,818.32	4/1/2037 MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	314145YMP9	114,161.64	124,778.67	112,676.64	12,102.03	5/1/2038 MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31410LC59	440,854.32	476,325.46	477,431.46	(1,106.00)	1/1/2041 MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	3138ASKE1	390,487.59	422,687.20	393,629.81	29,057.39	2/1/2041 MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31417GT55	616,758.17	637,407.23	640,151.59	(2,744.36)	6/1/2043 MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	3136AC3C3	449,748.67	449,397.87	454,246.17	(4,848.30)	2/25/2018 MORTGAGE-BACKED
WAMU MTG PASS-THROUGH CTF5	929227C23	76,079.76	77,179.87	73,512.06	3,667.81	1/25/2033 MORTGAGE-BACKED
GS MTG SECS CORP	36233ACZ5	143,914.52	140,374.22	132,761.15	7,613.07	2/25/2036 MORTGAGE-BACKED
WELLS FARGO MTG BKD SECS 2006	94984NAA0	47,017.35	45,858.84	46,576.98	(718.14)	10/25/2036 MORTGAGE-BACKED
FEDERAL HOME LN MTG CORP	3137A0Y82	565,416.65	592,064.74	598,634.95	(6,570.21)	12/15/2036 MORTGAGE-BACKED
FEDERAL NATL MTG ASSN	3136ACRC7	523,287.68	536,061.13	550,106.16	(14,045.03)	12/25/2038 MORTGAGE-BACKED
FEDERAL HOME LN MTG CORP	3137A0MB8	1,136,095.29	1,218,564.45	1,198,580.53	19,983.92	7/15/2040 MORTGAGE-BACKED
NOMURA ASSET ACCEP CORP ALTERN-	65538PAD0	351,955.30	353,708.04	351,943.40	1,764.64	3/25/2047 MORTGAGE-BACKED
UNITED STATES TREAS BD	912810EG9	1,000,000.00	1,200,120.00	1,323,515.63	(123,395.63)	8/15/2020 GOVERNMENT AGENCY
UNITED STATES TREAS BD	912810EL8	300,000.00	373,827.00	388,359.38	(14,532.38)	11/15/2021 GOVERNMENT AGENCY
Total Investments			\$1,507,131.11	\$0,288,446.82	1,218,684.29	U S GOVERNMENT BONDS
UNITED STATES TREAS BILL / JUA	912796L20	36,000,000.00	35,977,680.00	35,902,558.11	75,121.89	10/26/2017 U S TREASURY BONDS
UNITED STATES TREAS BILL / SFT	912796L20	900,000.00	899,442.00	897,941.21	1,500.79	10/26/2017 U S TREASURY BONDS
BANK OF AMERICA TEMPORARY / JUA	992490478	130,868.14	130,868.14	130,868.14	-	PROPRIETARY MONEY MKT - TAXABLE
BANK OF AMERICA TEMPORARY / SFT	992490478	1,927.30	1,927.30	1,927.30	-	PROPRIETARY MONEY MKT - TAXABLE
CUSTODY BANK OF AMERICA / SFT	992188676	402,362.54	402,362.54	402,362.54	-	PROPRIETARY MONEY MKT - TAXABLE
CUSTODY BANK OF AMERICA / JUA	992188676	1,509,680.20	1,509,680.20	1,509,680.20	-	PROPRIETARY MONEY MKT - TAXABLE
Total Cash & Cash Equivalents			\$8,921,960.18	\$8,845,337.50	76,622.68	
Total Investments & Cash / Cash Equivalents			\$9,429,091.29	\$9,133,784.32	2,955,306.97	